

Company Number: 07527722

**COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

**OF**

**PO (ESTATES) LIMITED**

**(the "Company")**

**Circulated on** 31 October **2019**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the Sole Director of the Company proposes that the resolutions below are passed as *ordinary and special resolutions* of the Company. We, being the members of the Company entitled to vote on the resolutions below and having been supplied with a copy of all draft documents referred to in these resolutions **HEREBY PASS THE FOLLOWING RESOLUTIONS IN WRITING**, as ordinary and special resolutions of the Company, and hereby irrevocably agree in accordance with Section 288 of the Act that the said resolutions shall be *valid and effective as if passed as ordinary and special resolutions at a general meeting of the Company duly convened and held*:

**ORDINARY RESOLUTIONS**

1. **THAT** the execution, performance and acceptance of the documents specified in the Schedule to this written resolution (the "**Documents**") by the Company be and is hereby approved (copies of the Documents having been supplied to the members of the Company prior to the signing of this written resolution), subject to such changes as the Company's director, in his absolute discretion, thinks fit (such opinion being evidenced by the execution of the Documents).
2. **THAT** notwithstanding any provisions of the Company's Memorandum and Articles of Association or any personal interest of any of the Company's director, the Company's director and/or secretary be and are hereby authorised and directed to execute and deliver and perform the obligations set out in the Documents and give or execute any or all notices, communications or other documents on behalf of the Company pursuant to or in connection with the Documents for the Company (in such manner and subject to such changes as the Company's director, in his absolute discretion, thinks fit (such opinion being evidenced by the execution of the Documents)).
3. **THAT** the Documents be in such form and contain such terms and conditions as the person(s) executing the same on behalf of the Company may determine.

**SPECIAL RESOLUTION**

4. **THAT** the Company's articles of association be amended by the insertion of a new article 3.4 immediately after the existing 3.3 as follows:-

"The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the



minimum number of directors is one, the general rule about decision making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2) relating to directors decision making."

5. **THAT** the Company's articles of association be amended by the insertion of a new article 23.2 immediately after the existing article 23.21 as follows:-

"Notwithstanding any other provision of these articles:

- (a) the directors shall not decline to register or delay in registering any transfer of any share,
- (b) no holder of shares in the Company will be required to comply with any provision of these articles which restricts the transfer of shares or which requires any shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and
- (c) no holder of shares in the Company will have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or otherwise

where such transfer is:-

- (i) to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee or delegate of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or
- (ii) delivered to the Company for registration by a Secured Institution or its nominee or delegate in order to perfect its security over the shares; or
- (iii) executed by a Secured Institution or its nominee or delegate pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith upon receipt register any such transfer of shares."

6. **THAT** the Company's articles of association be amended by the insertion of a new article 9.3 immediately after the existing article 9.2 as follows:-

"Notwithstanding anything contained in these articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a Secured Institution."

### AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions.

The undersigned, being all the persons entitled to vote on the above resolution on 31 October 2019 2019, hereby irrevocably agree to the Ordinary Resolutions.

Signed by

  
.....  
WMPROP Group No 1 Limited

Date: 31 October 2019

## Notes

1. If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
  - (i) By Hand: delivering the signed copy to the registered office of the Company
  - (ii) Post: returning the signed copy to the registered office of the Company

If you do not agree to the resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the resolution, you may not revoke your agreement.
3. Unless, by no later than 28 days following the circulation date specified above, sufficient agreement has been received for the resolution to pass, they will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company, seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power or authority when returning this document.

## Schedule

### The Documents

The parent company being WMPROP Group No 1 Limited ("**Parent**") and its subsidiaries including the Company (together the "**Obligors**") are proposing to enter into:

- (a) a senior term loan facility agreement (the "**SFA**") between (1) WMPROP Group No 1 Limited (2) the Parent and the companies listed in part 1 of schedule 1 therein (including the Company) (the "**Senior Borrowers**") (3) the Financial Institutions listed in part 2 and part 3 of schedule 1 therein (the "**Original Senior Lenders**") (4) Rothschild & Co Wealth Management UK Limited (the "**Senior Agent**") (5) Rothschild & Co Wealth Management UK Limited (the "**Senior Security Agent**") (the Original Senior Lenders, the Senior Agent and the Senior Security Agent are together the "**Senior Finance Parties**");
- (b) a mezzanine facility agreement (the "**MFA**") between (1) WMPROP Group No 1 Limited (2) the Parent and the companies listed in part 1 of schedule 1 therein (including the Company) (the "**Mezzanine Borrowers**") (3) the Financial Institutions listed in part B and part C of schedule 1 therein (the "**Original Mezzanine Lenders**") (4) Sanne Group (UK) Limited (the "**Mezzanine Agent**") (5) Sanne Group (UK) Limited (the "**Mezzanine Security Agent**") (the Original Mezzanine Lenders, the Mezzanine Agent and the Mezzanine Security Agent are together the "**Mezzanine Finance Parties**");
- (c) a first ranking security agreement (including legal mortgages) to be entered into by the Senior Borrowers in favour of the Senior Security Agent charging the following properties:
  - (i) The freehold Properties known as The Old Post Office, Castle Street, Cirencester registered at HM Land Registry with title numbers GR291962, GR317031 GR283245.
  - (ii) The freehold Properties known as Swan Yard and 11/13 West Market Place Cirencester GL7 2NH registered at HM Land Registry with title number GR88881.
  - (iii) The freehold Properties known as 19-23 Cricklade Street & Brookmoor House, 1-4 West Way, Cirencester GL7 1HY registered at HM Land Registry with title numbers GR17051, GR179669 and GR361729.
  - (iv) The freehold and leasehold Properties known as Corn Hall Arcade, Corn Hall and West Way House, Cirencester registered at HM Land Registry with title numbers GR238152, GR319122, GR373747 and GR377960.
  - (v) The freehold Property known as 28-30 Market Place, Cirencester registered at HM Land Registry with title number GR297590.
  - (vi) The freehold Property known as Northway House and 6-8 Dyer Street, Cirencester registered at HM Land Registry with title number GR91322
  - (vii) The freehold Property known as 10 Market Place, Cirencester registered at HM Land Registry with title number GR244005
  - (viii) The freehold Properties known as Kings Head Hotel, Cirencester registered at HM Land Registry with title numbers GR287765, GR373748 and GR319119.(together the "**Properties**") as security for all monies and liabilities due or owing to the Finance Parties (as defined in the SFA).
- (d) a second ranking security agreement (including legal mortgages) to be entered into by the Mezzanine Borrowers in favour of the Mezzanine Security Agent charging the Properties;

- (e) an intercreditor agreement between, among others, (1) the Obligors (2) the Original Senior Lenders (3) the Senior Agent (4) the Senior Security Agent (5) the Original Mezzanine Lenders (6) the Mezzanine Agent and (7) the Mezzanine Security Agent (the **"Intercreditor Agreement"**);
- (f) a subordination agreement between, amongst others each Obligor and the Senior Security Agent (the **"Subordination Agreement"**);
- (g) a subordination agreement between each Obligor and the Mezzanine Security Agent (the **"Mezzanine Subordination Agreement"**);
- (h) a duty of care agreement between the Managing Agent (as defined in the SFA), the Company and the Senior Security Agent;
- (i) a duty of care agreement between the Managing Agent (as defined in the SFA), the Company and the Mezzanine Security Agent (the **"Mezzanine Duty of Care Agreement"**);
- (j) a subordination agreement between, among others, (1) Freston Ventures Investments LLP (2) the Obligors (3) the Senior Agent and (4) the Senior Security Agent (the **"Freston Senior Subordination Agreement"**); and
- (k) a subordination agreement between, among others, (1) Freston Ventures Investments LLP (2) the Obligors (3) the Mezzanine Agent and (4) the Mezzanine Security Agent (the **"Freston Mezzanine Subordination Agreement"**).